

State of Connecticut

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Senator Len Fasano Testimony for SB 1052
Finance, Revenue, and Bonding Committee
Monday, March 11, 2013
10:30 A.M. in Room 2E of the LOB

Chairman Fonfara, Chairman Widlitz, Ranking Members Frantz and Williams and members of the Finance, Revenue, and Bonding Committee, thank you for the opportunity to offer testimony in support of **Section 5 of Senate Bill 1052, AN ACT CONCERNING IMPROVED TAX COLLECTION.**

Section 5 of Senate Bill 1052 provides for a credit to be claimed against a company's Petroleum Gross Receipts Tax liability when the company uses a petroleum product in the creation of a final product that is classified as a paint, coating or adhesive when such product is exported out of Connecticut. This modification to our current law will eliminate a disincentive for Connecticut manufacturers, particularly those in the paint, coating or adhesive industry group, and encourage those companies to remain in our state by clarifying the intent of this tax which was to only tax products that remain for sale in this state.

Thank you again for the opportunity to voice my strong support for this important measure, and I urge its' passage.



Len Fasano
State Senator
34th District